

# Impossible Numbers in China EdTech

Wednesday 9<sup>th</sup> August : Ticker GSX

By using data from business networking websites **LinkedIn** and **MaiMai** and comparing GSX Techedu against competitors: ONESmart Education, New Oriental Education, TAL Education, DaDa and YouDao we have found that:

- GSX has the **lowest** amount of employees out of all the major China EdTEch firms
- GSX has the **lowest educational staff** despite their claim to have 10,000 tutors
- We show that GSX claims to have hired **6,500 Online Tutors in an 8 month period** – we found they hired **ONE in 90 days**
- We believe GSX is likely overstating the amount of teaching staff that it has by more than a **100X**
- Many of GSX ‘Tutors’ are either **IT or sales** staff or **unqualified** to teach which is **illegal in China**

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Internal data from online businesses is difficult to scrutinize, particularly for auditors with less experience with software and databases. However, human capital requirements are more clear cut.

People working in online companies are obviously **the most likely** to use business networking websites and leave a “**digital footprint**”, which means they can be tracked and assessed.

The business networking site LinkedIn provides a rich set of data which is difficult to manipulate at scale (of which more later) and provides **an excellent comparison between companies**.

This report compares GSX to other large Chinese education businesses, showing the **massive anomaly** between them and **its own assertions**, namely that it has over **10,000 Tutors** (up around **6,500 in an 8 month period**).

We compare GSX to established players: **New Oriental** and **TAL Education**. We also use **OneSmart**, **DaDa**, and **YouDao**.

People have suggested that MaiMai would be a better resource than LinkedIn (LI), but our research shows that LI has richer data than MaiMai (a Chinese competitor), and searches using MaiMai returned disturbingly similar data between companies.

Much of the data can be found using a free license so we urge you to verify this yourselves. This data was taken between 7<sup>th</sup>-9<sup>th</sup> August 2020.

	EDU	TAL*	GSX**
No. of Employees on LinkedIn	8,787	5,555	451**

\*incl Xueersi

\*\* incl Beijing Bajia GSX Internet Technology Co (北京百家互联科技有限公司

Shandong GSX: 山东跟谁学互联科技有限公司

Keywords: Enter keywords ...

451 Total results

11 Changed jobs in past 90 days

4 Posted on LinkedIn 30 days

Filters:

- Custom Lists: + Select custom list
- Past Lead and Account Activity: + Filter your leads/accounts
- Geography: + Add locations
- Relationship: + How closely you're connected
- Company: Current

Company list:

- Genshuixue
- GSX Techedu Learn from Who...
- Beijing Baijia Internet Technol...
- Shandong GSX Internet Techn...

Text overlay: Only 11 people have joined GSX in last 90 days they insist 2,400 Tutors have joined in this period. Only 1 tutor is in the 11

Search results:

- Li Xue 3rd: Recruitment Specialist at GSX Techedu GSX (NYSE: GSX) 2 months in role and company Haidian District, Beijing, China
- Meixuan Li 3rd: Course Consultant at GSX Techedu GSX (NYSE: GSX)

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Online businesses working in similar markets should have similar percentages of their staff on the same platform.

We looked at figures from New Oriental's Investor Relations website, Statista's most recent 2019 figures for TAL Education and the combination of GSX staff figures from Q1 earnings 'we have 10,000' people and their new figures for tutors (+6,500).

GSX Investor relations declined to provide current figures.

## Employees online Compared to Stated Figures

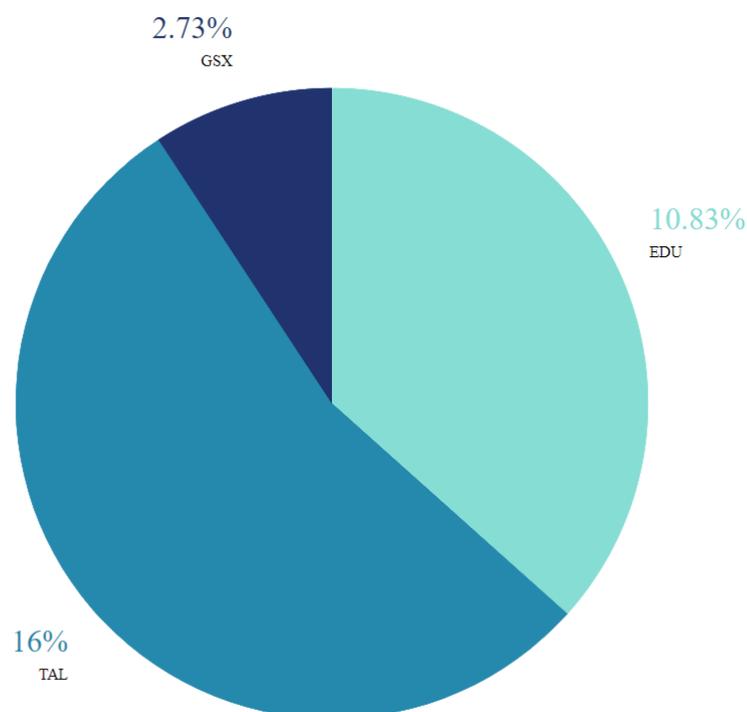
	EDU	TAL*	GSX**
No. of Employees Stated	81,100	34,733	16,500
No. of Employees on LinkedIn	8,787	5,555	451**
Percentage of Employees Stated	<b>10.83%</b>	<b>16%</b>	<b>2.73%</b>

**New Oriental**  
'We have over 81,100 employee  
<https://bit.ly/3bzSHta>

**TAL Education**  
<https://bit.ly/3m500vZ>

**GSX Techedu**  
10,000 (from Q1 earnings plus 6,500 new tutors)

GSX has only 2.73% of their stated employee profiles online



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People have suggested that LinkedIn is not an exact measure of total staff numbers, and we concur. However it is perfect to compare with similar businesses.

**TAL has 100 X** the employees of **GSX** and **EDU has 200 X**.

OneSmart Education (valued at **\$672 million** has **almost 4 X** the number of employees). GSX also has **2 X less employees than the comparably tiny DaDa**

You will also note that each of these companies has more social media followers (circled). GSX is a technology driven online education business with 'millions' of students, yet **29 X less followers than TAL**

Company	Location	Followers	Employees on LinkedIn
精锐教育集团	Internet · 普陀区, 上海	1,309	1,050
DaDa	E-learning · SHANGHAI, SHANGHAI	9,351	1,172
New Oriental Education & Technology Group	Education Management · Beijing, 北京市	19,733	8,787
TAL Education Group	Education Management · Beijing, 北京市	15,238	4,865
GSX Techedu 跟谁学 (NYSE: GSX)	Education Management · Beijing, 北京市	524	175
NetEase Youdao	Internet · 北京, 北京	4,022	614

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## Joiners in the Last 90 Days

As you saw on the first page, LinkedIn tells you how many people have joined a business over the last 90 days. This period should mean that we see a huge positive difference in GSX compared to the competition. Instead **GSX has over 4 X LESS new joiners than their competitors** apart from the tiny OneSmart.

Keywords: Enter keywords ...

610 Total results

42 Changed jobs in past 90 days

Filters: Clear (1)

Custom Lists: + Select custom list

Past Lead and Account Activity: + Filter your leads/accounts

Geography: + Add locations

Relationship: + How closely you're connected

Company: Current

NetEase Youdao X

Jackie Ling Zhang 2nd  
Head of PR at NetEase Youdao  
2 years 10 months in role and company  
Haidian District, Beijing, China  
6 shared connections

Mia Su 2nd  
Overseas Marketing Manager at NetEase Youdao  
1 year 9 months in role and company  
China  
3 shared connections

Shishir Srivastava 2nd  
Sr. Business Manager at NetEase Youdao  
2 years 11 months in role and company

Keywords: Enter keywords ...

1K+ Total results

41 Changed jobs in past 90 days

Filters: Clear (1)

Custom Lists: + Select custom list

Past Lead and Account Activity: + Filter your leads/accounts

Geography: + Add locations

Relationship: + How closely you're connected

Company: Current

DaDa X

Stevie Elkington 3rd  
English Teacher at DaDa  
2 months in role and company  
West Midlands  
New role: Started new role 2 months ago at DaDa

Laura Walker 3rd  
Online TEFL teacher at DaDa  
7 months in role and company  
Greater Glasgow Area  
New role: Started new role 5 months ago at Teach Togo

New Oriental Education & Technology Group > All employees on LinkedIn (8.5K+)

Keywords: Enter keywords ...

8.5K+ Total results

56 Changed jobs in past 90 days

TAL Education Group > All employees on LinkedIn (3K+)

Keywords: Enter keywords ...

3K+ Total results

48 Changed jobs in past 90 days

精锐教育集团 > All employees on LinkedIn (1K+)

Keywords: Enter keywords ...

1K+ Total results

4 Changed jobs in past 90 days

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## Joiners in the Last 90 Days

In our last report we broke down the number of teaching staff of each company using the terms Dǎoshī and Teacher. In order to remove any ambiguity in job title we are now sorting the data through 'Function' – selecting 'Education' – this will cover anyone involved in teaching AND add consultants and designers etc.

For GSX and associated businesses we find a **TOTAL of 67** of which **27 are tutors**

**GSX has Only ONE** person in **Education** has joined over the **last 90 days**.

## GSX Educational Employees

The screenshot shows a LinkedIn search interface with the following details:

- Keywords:** Enter keywords ...
- Filters:** Clear (2)
- Custom Lists:** + Select custom list
- Past Lead and Account Activity:** + Filter your leads/accounts
- Geography:** + Add locations
- Relationship:** + How closely you're connected
- Company:** Current ▾
  - Genshuixue ×
  - GSX Techedu Learn from Who... ×
  - Beijing Baijia Internet Technol... ×
  - Shandong GSX Internet Techn... ×
- Industry:** + Add industries
- Company headcount:** + Add range for employee count
- Seniority level:** + Add seniority levels
- Function:** Education ×
- Operations (96)**

**Search Results Summary:**

- 67** Total results
- 1** Changed jobs in past 90 days
- 1** Posted on LinkedIn in past 30 days

**Individual Results:**

- Han Yilun** 2nd  
Director of Teaching Quality Department at GSX Techedu Follow Who (NYSE: GSX)  
1 year 7 months in role and company  
Haidian District, Beijing, China  
2 shared connections
- Henry Liu** 3rd Viewed  
Tutor at GSX Techedu Learn from Whom (NYSE: GSX)  
5 months in role and company  
Wuhan, Hubei, China
- Meixuan Li** 3rd  
Course Consultant at GSX Techedu GSX (NYSE: GSX)  
3 months in role and company  
Haidian District, Beijing, China
- ZAOZAO LI** 3rd  
Management Trainee at GSX Techedu (NYSE: GSX)  
8 months in role and company  
Shanghai, China
- Zhiteng HOU** 3rd Viewed  
Lecturer & Teacher Trainer at GSX Techedu Learn with Who (NYSE: GSX)  
1 year 1 month in role and company  
Haidian District, Beijing, China
- Lu Huajing** 3rd  
Mathematics tutor at Beijing Baijia Internet Technology Co., Ltd.  
1 year in role and company  
Beijing, China
- Li Hongji** 3rd Viewed

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## TAL Educational Employees

TAL Education has over 1,000 Educational staff and 13 new joiners over the last 90 days

**Keywords**  
Enter keywords ...

**Filters** Clear (2)

**Custom Lists**  
+ Select custom list

**Past Lead and Account Activity**  
+ Filter your leads/accounts

**Geography**  
+ Add locations

**Relationship**  
+ How closely you're connected

**Company** Current ▾

- TAL Education Group ×
- Xueersi International Education ×
- Xueersi Online School × +

**Industry**  
+ Add industries

**Company headcount**  
+ Add range for employee count

**Seniority level**  
+ Add seniority levels

**Function**  
Education ×  
Add functions

Human Resources (351)

**1K+**  
Total results

**13**  
Changed jobs in past 90 days

**4**  
Posted on LinkedIn in past 30 days

Select all  Save to list  Tag

**Paul Gilsdorf** 3rd  
Senior Learning Designer at TAL Education Group  
1 year 4 months in role and company  
Greater Boston

**Izzy Kiver** 3rd  
Senior Instructional Designer at TAL Education Group NYSE: TAL  
10 months in role and company  
Los Angeles, California, United States

**Ricky Burrows** 3rd  
ESL Presenter & Education Consultant at TAL Education Group  
1 year 4 months in role and company  
Beijing, China

**Dingyuan He** 3rd  
Global Management Trainee at 好未来教育  
5 months in role and company  
New York, New York, United States

**Jasmine Saxby** 3rd  
Curriculum Developer at TAL Education Group  
2 years 4 months in role and company  
Anchorage, Alaska, United States

**Harrie Gooch** 3rd  
Presenter and Education Consultant at TAL Education Group  
1 year 9 months in role and company  
United Kingdom

**李璐** 3rd

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### EDU Educational Employees

New Oriental has over 4,500 Educational staff and 33 new joiners over the last 90 days

New Oriental Education & Technology Group > All employees on LinkedIn (4.5K+)

Keywords  
Enter keywords ...

Filters Clear (1)

Custom Lists  
+ Select custom list

Past Lead and Account Activity  
+ Filter your leads/accounts

Geography  
+ Add locations

Relationship  
+ How closely you're connected

Industry  
+ Add industries

Past company  
+ Add past companies

Seniority level  
+ Add seniority levels

Function  
**Education X**  
Add functions

- Operations (539)
- Human Resources (449)
- Sales (410)
- Consulting (359)
- Marketing (234)
- Business Development (210)
- Media and Communication (197)
- Administrative (162)

4.5K+ Total results

33 Changed jobs in past 90 days

13 Posted on LinkedIn in past 30 days

Select all Save to list Tag

- Rena Zhou** 2nd  
TOEFL English Teacher at New Oriental Education & Technology Group  
2 years 4 months in role and company  
Beijing, China  
3 shared connections
- Rose Wang** 3rd Viewed  
Principal at 新东方  
3 months in role and company  
Jing'an District, Shanghai, China
- C.D Mackellar** 2nd  
IGCE English Teacher at New Oriental Education & Technology Group  
3 months in role and company  
Zhejiang, China
- Tim Yawney** 2nd  
Principal NOIC Academy (New Oriental International College Academy) at New Oriental Education & Technology Group  
1 year 8 months in role and company  
Guelph, Ontario, Canada  
1 shared connection
- Icy Liu** 3rd  
Teacher at New Oriental Education & Technology Group  
8 years 9 months in role and company  
Haidian District, Beijing, China
- Calvin Qian** 3rd  
Student Mentor at New Oriental Education & Technology Group  
2 years 9 months in role and company

## GSX Breaking China Ministry of Education Law

Because GSX has only 27 Tutors online, we have been able to look at them individually. GSX claims:

‘We seek to engage high quality teaching staff with **strong education background and teaching skills....We primarily seek tutor candidates from recent graduates of reputable universities in China who have demonstrated proficiency in the **relevant subjects.****’

Let’s take a look at a selection of the GSX tutors:



**Liu Meng** 3rd ✓ Saved  
Tutor  
take my time, step by step  
Wuhan, Hubei, China 86 connections

**Current** Who does the tutor at GSX Techedu learn from (NYSE: GSX) • 4 months ago

**Previous** Operation Trainee at Guangdong Yida Textile Co., Ltd. • 2 yrs 7 mos

**Education** Wuhan Textile University • 2013–2017

+ Add tag

**Tutor A**  
Prior job: Operations Trainee in Textiles  
Education: Wuhan Textile University  
World Ranking: 2566  
China Ranking: 308  
Teaching experience: 0



**Feng Liang** UNLOCKED  
Student at Zhengzhou University  
In the process of starting a business, mainly doing online sales of tea and electronic products  
Zhengzhou, Henan, China 17 connections

**Current** Who does the tutor at GSX Techedu learn from (NYSE: GSX) • 4 mos

**Previous** Shop operation at self-employed/freelance • 3 yrs 3 mos

**Education** Zhengzhou University • 2016–2020

**Tutor B**  
Prior job: Self-employed Store Operations  
Education: Zhengzhou University  
World Ranking: 588  
China Ranking: 51  
Teaching experience: 0



**Zhang Mengru** 3rd ✓ Saved  
Who does GSX Techedu learn from (NYSE: GSX)-Training Camp Tutor  
Beijing, China 5 connections

**Current** Training Camp Tutor at GSX Techedu Who to Learn from (NYSE: GSX) • 5 mos

**Previous** Sales Guan Peisheng at Nanfang Pump Co., Ltd • 7 mos

**Education** Taiyuan University of Science and Technology

+ Add tag

**Tutor C**  
Prior job: Pump Sales Management  
Education: Taiyuan UST  
World Ranking: 1067  
China Ranking: 117  
Teaching experience: 0

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## GSX Breaking China Ministry of Education Law

These tutors go against China MOE law which requires a license, and also completely concur with the audio of a whistleblower on the next page.

Please note we will be sharing these profiles with the China Ministry of Education.



**Sarah Zhang** 3rd  
GSX Techedu (NYSE: GSX)-Senior Sales  
Zhengzhou, Henan, China 20 connections

**Tutor D**  
Concurrent job: Senior Sales  
Education: NA  
Teaching experience: 0

**Current**

- Senior Sales at GSX Techedu GSX (NYSE: GSX) • 10 mos
- Mathematics tutor at GSX Techedu Learn with whom (NYSE: GSX) • 10 mos



**Dong Wenwu** 3rd  
Beijing Baijia Internet Technology Co., Ltd.-Tutor  
Only education can make a country strong  
Dalian, Liaoning, China 26 connections

**Tutor E**  
Prior job: Assistant to GM & waiter  
Education: Dalian UY City College  
World Ranking: 346  
China Ranking: 22  
Teaching experience: 0

**Current**

- Tutor at Beijing Baijia Internet Technology Co., Ltd. • 1 yr

**Previous**

- Assistant General Manager at Jinan Baojiakang Biotechnology Co., Ltd. • 5 mos
- Internship waiter at Yoshinoya • 1 yr 5 mos

**Education**

- Dalian University of Technology City College • 2015–2019
- + 1 more



**LinkedIn Member**  
Student at Henan University of Technology  
Zhengzhou, Henan, China 1 connection

**Tutor F**  
Prior job: Marketing Assistant  
Education: Henan University of Technology  
World Ranking: 1863  
China Ranking: 230

**Current**

- Gaotu Classroom Junior High School Chinese Tutor at Beijing Baijia Internet Technology Co., Ltd. • 1 yr 9 mos

**Previous**

- Marketing assistant, study guide at Beijing Si Xuetong Education Technology Co., Ltd. • 1 yr 5 mos

**Education**

- Henan University of Technology • 2014–2018

## GSX Breaking China Ministry of Education Law

**Tian Chao**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
7 months in role and company  
Wuhan, Hubei, China

**Hou Keyun** Viewed  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
11 months in role and company  
Haidian District, Beijing, China

**Zhang Yan**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
 Hohhot, Inner Mongolia, China

**lisong Wang**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
Haidian District, Beijing, China

**Ma Yidan**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
Jinan, Shandong, China

**Li Siqi**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
Wuhan, Hubei, China

**Qi Jiale**  
Who does the tutor at GSX Techedu learn from (NYSE: GSX)  
Haidian District, Beijing, China

**Feng Yajun**  
Training Camp Tutor at GSX Techedu Who to Learn from (NYSE: GSX)  
Haidian District, Beijing, China

A selection of tutors with **no experience and no connections**.

Over **25% of GSX Tutor profiles** on LinkedIn are like this

These 'ghost' profiles are typically indicative of **fake profiles and manipulation by GSX**. The high percentage frequency of these profiles is very unusual (what is the reason for business networking without a network or profile?)

### Interview with GSX Whistleblower

(click to play)



He confirms that GSX is a sales and marketing company, and that the **sales and marketing team actually tutor and lecture** – see profiles on previous page and below.

Profile of Hou Zhiteng. Prior to joining GSX he was the CMO and co-founder of two apps. He now claims to be a large class primary school **mathematics lecturer** and teacher trainer. This is a skill mismatch of multiple orders and against both GSX policy and China MOE policy.

**Zhiteng HOU** 3rd ✓ Saved  
lecturer  
Haidian District, Beijing, China 454 connections

**Current**  
Lecturer & Teacher Trainer at GSX Techedu Learn from Whom (NYSE: GSX) • 11 mos

**Previous**  
CMO at her said social app • 7 mos  
Co-Founder at Beijing Shell Youjia Technology Co., Ltd. • 1 yr 4 mos  
[+ 2 more](#)

**Education**  
Tsinghua University • 2017–2020  
[+ 2 more](#)  
[+ Add tag](#)

**Experience**

**Lecturer & Teacher Trainer**  
GSX Techedu Learn from Whom (NYSE: GSX)  
Sep 2019–Present • 11 mos

**Cmo**  
She said social apps  
Nov 2018–May 2019 • 7 mos

**Hou Zhiteng**  
With whom to teach the teacher 👤 👤 👤  
Online education | Teacher influence 61  
Visible only to friends  
Dongcheng District, Beijing

Meet him through friends

Interaction 1 | Dynamic 0 | View 0 | credit | More

**work experience**

**main lecturer**  
With whom 👤  
2019.9-present (8 months)  
K12 online education, large class primary school mathematics lecturer and teacher trainer.  
He has 30 friends in this company

**CMO**  
She said app  
2018.10-2019.5 (7 months)  
The stranger's social product, the "she said" applet, is responsible for early user growth.

## Additional GSX "Tutors" of interest from MaiMai:

work experience

**Tutor**  
With whom to learn-Gaotu Classroom  
2019.5-present (1 year)

Tutor Team Leader  
She has 1 friend in this company >

**Product manager**  
Rong 360  
2018.1-present (2 years and 4 months)

- 1. Independently responsible for crm authority system work —— Realize employee self-applied authority, improve the efficiency of the project by 85% after the project goes online
- 1. Sort out the status of authority allocation of the four major systems of crm / mis / help / message, and be responsible for other departments How to deal with the communication permission of the person and get the return receipt. 2. Write the permission docking OA project prd, and make different strategies from the display level, the back-end logic, security processing and external docking Plan follow up project development testing on

**Product manager turned Tutor**

Online Education | Sales Influence 166

Visible only to friends  
X'fan, Shaanxi

Meet him through friends

Dynamic 77 Views 22 Interaction 4 credit More

work experience

**Tutor**  
Who to learn from-Gao Tu Classroom · Junior High School  
2020.5-present (within one month)

Transfer to regular-price sales, responsible for conversion rate.  
He has 1 friend in this company >

**Learning planner (consultant)**  
VIPKID Online Education · Beijing No.1  
2017.11-2020.5 (2 years and 6 months)

Follow up the student's learning situation, formulate a learning plan, and keep close contact with parents.  
He has 12 friends in this company >

**Sales conversion Tutor**

Li Jiawei  
With whom to learn tutor  
Junior High School Education | Influence of Tutors 6

Only visible to friends  
Chaoyang District, Beijing

Meet her through friends

Dynamic 0 Opinion 0 Box 0 credit More

work experience

**Tutor**  
With whom  
2018.6-present (2 years)

Tutor

**Operation**  
Baidu

**Baidu operations turned Tutor**

Jia Cui  
With whom to learn tutor  
Influence 20

Only visible to friends  
Beijing Haidian District

Meet her through friends

Dynamic 2 Opinion 2 Interaction 4 credit More

work experience

**Tutor**  
With whom to learn · Junior high school math tutoring  
2018.9-present (1 year and 9 months)

Responsible business: Mathematics tutoring work, management direction and operation direction develop good skills: tutoring training, tutoring operation, tutoring lecturer, etc.

Communication and coordination skills speech ability Execution Negotiation ability

Team management adaptability

She has 7 friends in this company >

**qc**  
Yulong Yadong  
2018.3-2018.9 (6 months)

1. Determination of the content of Chinese medicinal materials
2. Determination of the content of drugs
3. Liquid phase, ultraviolet, thin layer, microscopic identification, determination of microbial content

**Medicine quality control turned math Tutor**

With whom to learn to sign an exclusive English lecturer  
Influence 34

Only visible to friends  
Beijing Haidian District

Meet him through friends

Interaction 2 Dynamic 0 Opinion 0 credit More

work experience

**Exclusive contracted English lecturer**  
Who to learn from · Language Training Department  
2017.9-present (2 years and 9 months)

Exclusive contracted English lecturer

Excel OA system PhotoShop PowerPoint Word Corporate Training

Induction training Team building Team spirit online education trainer

mind Mapping Execution Skills Training Pressure resistance Extended training

Education and training industry Database software Time management

Communication and coordination skills speech ability Management training

Self-driving English language expression ability Plan management

Course development Responsibility adaptability Sales skills

He has 14 friends in this company >

Educational experience

Shanxi University  
Information Management and Information System, Undergraduate

North I University of China

**IT student whose job description include database software and OA system as English lecturer**

Feng Jinyang  
With whom to learn tutor  
High school education | Teacher influence 15

Visible only to friends  
Fengtai District, Beijing

Meet him through friends

Interaction 1 Dynamic 0 View 0 credit

work experience

**Tutor**  
With whom to learn · Sales  
2019.6-present (11 months)

Communication and coordination skills Team spirit Time management

Pressure resistance adaptability

**Salesman Tutor**

## Conclusion

We originally raised these concerns with Deloitte on the 9<sup>th</sup> of July. We received a standard response that our concerns would be shared. It is clear by Deloitte's silence on the 2<sup>nd</sup> of September that these figures have not been examined.

Our experts in education and human capital find absolutely no correlation between GSX statements, either then or now with reality.

They also found many other red flags covered by others including:

- A preponderance of employees involved in tech, and sales and marketing compared to education
- **No native English or Korean speaking tutors** despite GSX claiming **13% of revenue** comes from **'foreign language'**.

No other Chinese education company online or offline shares this characteristic

- Discrepancies across the board in experience against job requirements
- Bot reviews on teacher profiles
- Classes where teachers perform bizarrely (i.e. sing to the students rather than teach)
- Lack of genuine positive feedback for lecturer or tutor interaction

Our team (and the whistleblower presented in this report) would be prepared to act as witness in a US or Chinese court of law to give testimony that GSX has repeatedly misstated its employees.

We ask that Deloitte and Li Li Shan, having received this information in good faith on the 9<sup>th</sup> July re-examine the numbers and verify with the China Ministry of Education for licenses registered.

We will share a further report in Chinese to the MOE outlining GSX egregious attempt to subvert education of children in China.